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MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS

(Legislative Department)

New Delhi, the 31st January, 1993/Magha 11, 1914 (Saka)

THE GOLD BONDS (IMMUNITIES AND EXEMPTIONS) ORDINANCE, 1993

No. 22 OF 1993

Promulgated by the President in the Forty-fourth Year of the Republic of India.

An Ordinance to provide for certain immunities to the subscribers of the Gold Bonds and for certain exemptions from direct taxes in relation to such Bonds and for matters connected therewith or incidental thereto.

WHEREAS with a view to mobilising the idle gold resources of residents in India, it is expedient to provide for certain immunities and exemptions to render it possible for such residents to subscribe to Gold Bonds;

AND WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

Short title and commencement.

1. (*1*) This Ordinance may be called the Gold Bonds (Immunities and Exemptions) Ordinance, 1993.

(2) It shall come into force at once.

Definitions.

2. In this Ordinance, unless the context otherwise requires,—

(*a*) "Gold Bonds" means the Gold Bonds, 1998, issued by the Central Government in accordance with the scheme framed by that Government under section 3;

(*b*) "subscriber" means an individual, a Hindu undivided family, trustees of a trust, a firm or a company, being a resident or residents in India, who has or have initially subscribed to the Gold Bonds.

Explanation.—For the purposes of this clause, the expression "individual" shall also include,—

(*i*) his legal heirs; or

(*ii*) where a partition has taken place among the members of the Hindu undivided family, every member of such family having a share in the Gold Bonds;

(*c*) all other words and expressions used in this Ordinance but not defined and defined in the Income-tax Act, 1961 shall have the meanings respectively assigned to them in that Act. 43 of 1961.

Gold Bonds scheme.

3. (*1*) The Central Government may, by notification in the Official Gazette, frame a scheme for subscription to the Gold Bonds, 1998, on or after the date of commencement of this Ordinance, but before the specified date.

Explanation.—For the purposes of this sub-section "specified date means the 31st day of March, 1999 or such other later date as the Central Government may, by notification in the Official Gazette, specify in this behalf.

(*2*) The Central Government shall cause the scheme notified under sub-section (*1*) to be laid, as soon as may be after it is notified, before each House of Parliament.

Immunities.

4. (*1*) Notwithstanding anything contained in the Wealth-tax Act, 1957, the Gift-tax Act, 1958, the Income-tax Act, 1961, the Customs Act, 1962, the Foreign Exchange Regulation Act, 1973 and the Foreign Contribution (Regulation) Act, 1976,— 27 of 1957. 18 of 1958. 43 of 1961. 52 of 1962. 46 of 1973. 49 of 1976.

(*a*) no subscriber shall be required to disclose, for any purpose whatsoever, the nature and source of acquisition of the gold subscribed for the Gold Bonds, including the source of money with which the gold was acquired;

(*b*) no inquiry or investigation shall be commenced against any subscriber under any of the said Acts on the gound that such subscriber owns the Gold Bonds; and

(*c*) the fact that any subscriber owns the Gold Bonds shall not be taken into account for the purposes of, and shall be inadmissible as evidence in, any proceedings under any of the said Acts:

Provided that nothing contained in this sub-section shall apply where any proceedings in respect of the gold subscribed by the subscriber have already been initiated before the commencement of this Ordinance in accordance with the provisions of any of the aforesaid Acts.

(2) Nothing in sub-section (1) shall apply in relation to prosecution for any offence punishable under Chapter IX or Chapter XVII of the Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985, the Terrorist and Disruptive Activities (Prevention) Act, 1987, the Prevention of Corruption Act, 1988 or for the purposes of enforcement of any civil liability.

45 of 1860.
61 of 1985.
28 of 1987.
49 of 1988.

Gold Bonds not to be taken into account in certain cases.

5. Without prejudice to the generality of the provisions of section 4,—

43 of 1961.

(a) the provisions of the Income-tax Act, 1961 shall not apply to—

(i) any interest accruing to the subscriber from the Gold Bonds;

(ii) any long-term capital gains arising to the subscriber;

18 of 1958.

(b) the provisions of the Gift-tax Act, 1958 shall not apply where the gift of the Gold Bonds is made by a subscriber, being an individual, to his spouse, child or parent.

SHANKER DAYAL SHARMA.
President.

K. L. MOHANPURIA.
Secy. to the Govt. of India.

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